

Stock Market Shows Higher Level Tendency

While the attention of the American public has been turned largely in the last week from the European war to the problematical Mexican situation, the possibility that the United States might become involved in a war of its own has had little appreciable effect on financial and commercial conditions in this country.

The stock market, instead of becoming disturbed, has manifested a strong tendency toward higher levels, stable securities, as well as specialties, recording advances; the great industrial corporations announce heavy bookings, and the trade journals report an almost insatiable demand for practically all kinds of goods.

Belief on the part of investors that the foreign situation which has been overhanging the market for railroad stocks since the New York stock exchange opened on December 12, 1914, has at last run its course, caused, such changes on Friday to demonstrate greater steadiness than at any time this year.

A renewal of inquiries and orders from the warring nations of Europe, coupled with the possibility that the United States may be in the market for supplies, has revived interest in many of the issues that have won the title of "war bonds."

British Securities. The improvement in railroad securities was inspired in large measure by the reports that the British government has concluded with the United States an agreement whereby the securities mobilized by that government will be disposed of in the market and as collateral for further loans to the allies.

But even if no arrangements have been made by our bankers with London for keeping off the market the American bonds and stocks which have been mobilized by the British exchequer there are good reasons for believing that the selling movement of our securities by Europe has long since been exhausted. Last December L. F. Lore, working with the Federal reserve officials, obtained figures direct from our railroad showing that between January 31 and July 31 of 1915, \$40,000,000 of American railroad bonds had been returned from the other side, reducing the amount owned to \$2,233,000,000 par value or to \$1,751,000,000 market value. That selling was at the rate of \$200,000 a month; and if the same rate was continued for the remainder of 1915, on January 1, 1916, the amount of \$1,000,000,000 market value of our railroad stocks and bonds left on the other side. During January and February, foreign-owned securities were returned at the rate of \$100,000 a week.

If the British government has mobilized anything like \$1,000,000,000 of securities, as has been cabled from the other side, there are virtually no American railroad bonds and stocks left abroad. Few of our industrial stocks have ever been held abroad, and comparatively few industrial companies have ever issued any bonds.

During the week the United States Steel Corporation issued its annual report for the year 1915 showing a gross business of \$125,000,000. The earnings were at the rate of nearly \$10 a share for the common stock.

During the past few days estimates have been made by those familiar with the steel trade that the corporation's net earnings for the second quarter of the current year ranged as high as \$15,000,000, which would be at the rate of \$200,000 annually. It is estimated that the earnings would be nearer \$15,000,000 than \$20,000,000.

If the Steel Corporation was able to report earnings of \$200,000,000 for a single year there would remain a balance available for the common stock of about \$100,000,000, equal to approximately \$4.50 a share.

Demand for Steel. There is no falling off in the demand for steel. Production is growing rapidly, but, notwithstanding, certain producers have been forced to cut down the requirements of consumers. In some cases orders have been lopped off 30 per cent.

Foreign requirements are large, and many mills have declined to make bids owing to the fact that they cannot now supply domestic consumers with what they want. The big demand is coming from the railroads, and the equipment companies are reaping large profits.

The call for steel is world-wide. Inquiries are in the market for between 10,000 and 15,000 railroad cars for export. The Interstate Railway Company of

Italy is after 4,000. Inquiries from domestic sources are reaching large proportions, and are taxing the capacity of equipment companies, such as American Car and Foundry, Pressed Steel Car and Railway Steel Spring.

The demand for rails is reaching record-breaking proportions, practically all for delivery in 1917. The Frisco has bought 50,000 tons, and St. Paul 40,000 tons, all for next year's delivery. Before the month is out, sales are expected to reach several hundred thousand tons.

The Steel Corporation is quoting plates at \$2.50 per 100 pounds, or \$2 a ton, above the low level reached during last depression. But in the East from \$1.50 to \$2 per 100 pounds is asked.

Bars are in heavy demand, and most of the mills have sold their possible production for the rest of the year.

The increasing demand has sent prices of all steel products up. But the ingredients that go into the making of steel are also rising, in instances out of proportion to the increase made in the figures quoted on the finished product.

Ferro-manganese, an alloy absolutely necessary in steel making, is selling at \$29 to \$30 a ton for spot delivery, with futures quoted around \$15 a ton. This compares with quotations of \$25 to \$30 immediately before the war.

Railroad embargoes are adding to the difficulties of dry goods manufacturers. The inevitable consequence of a situation where only a part of the goods shipped have got through has been that many customers have felt themselves discriminated against, and complaints to the mills for slowness in deliveries are frequent.

The demand for practically all kinds of goods is strong, and retailers are doing a heavy business, which means that goods are selling rapidly into the hands of the ultimate consumer.

Cotton goods generally are firm, with some customers having felt themselves discriminated against in deliveries of goods in colored lines, such as gingham.

Movement of wool to the mills is heavy. There is an excellent demand for worsted yarns and stocks in spinners' hands appear to be small. Clothing manufacturers are offering contracts freely into 1917, but the disruption by the mills in respect to such business is still one of caution.

Silk, both spun and raw, are moving higher. Japan raw having risen 20 cents a pound within the week. There is good buying of embroideries.

Comments on Business. The comments on business contained in the trade journals are very optimistic.

Bradstreet's says: Well-nigh insatiable demand for practically all kinds of goods continues, necessity seemingly overriding the supposed power of steadily rising prices to automatically check consumption. Higher quotations fail to deter orders from rolling into the steel mills; big foreign orders are reported.

Manufacturers are short of materials, and reports of short supplies of freight cars; there is more general business under way, notwithstanding that inclining downward in the East.

Tardier retail trade in spring fabrics; while collections are good.

G. Dun & Co. says: Only by the use of superlatives can existing commercial and industrial conditions be adequately described. Great as are the gains shown by going clear, the output, unutilized steel tonnage and similar indices, more statistical records no longer fully reflect a situation for which there is no precedent in some branches and sections the volume of business has reached such vast proportions that further expansion is dependent upon increased facilities for both production and distribution. Manufacturers in steel, in textiles, and in other lines are looking for additional capacity, which they cannot handle, either because capacity is already booked far ahead, or through inability to obtain necessary raw materials.

Only because of breakdowns and repairs is there an idle wheel in the steel industry. With scarcely an exception, plants everywhere are pushed to the limit of capacity, and works that had been idle for years are now being utilized whenever it is physically possible. But even with production on a scale never before known, demands cannot be filled, and considerable new business is being turned away.

Commercial failures this week in the United States: R. G. Dun & Co., 327 against 277 last week, 20 the preceding week, and 237 the corresponding week of last year. Failures in Canada number 40 against 11 last week, 48 the preceding week, and 73 last year.

Live Stock Prices.

Quoting prices on the principal live stock markets:

Chicago Market.

CHICAGO, March 18.—Hogs—Receipts, 10,000; stock, 10,000; light, 19.15; heavy, 18.75; mixed, 18.50; rough, 18.25; pigs, 18.00; steady. Native beef steers, 18.00; cows, 17.50; calves, 18.00; sheep, 18.00; steady. Hides, 18.00; steady. Wool, 18.00; steady.

Kansas City Market.

KANSAS CITY, Mo., March 18.—Hogs—Receipts, 1,000; stock, 1,000; light, 19.15; heavy, 18.75; mixed, 18.50; rough, 18.25; pigs, 18.00; steady. Native beef steers, 18.00; cows, 17.50; calves, 18.00; sheep, 18.00; steady. Hides, 18.00; steady. Wool, 18.00; steady.

St. Louis Market.

ST. LOUIS, Mo., March 18.—Hogs—Receipts, 1,000; stock, 1,000; light, 19.15; heavy, 18.75; mixed, 18.50; rough, 18.25; pigs, 18.00; steady. Native beef steers, 18.00; cows, 17.50; calves, 18.00; sheep, 18.00; steady. Hides, 18.00; steady. Wool, 18.00; steady.

East Buffalo Market.

EAST BUFFALO, N. Y., March 18.—Cattle—Receipts, 1,000; stock, 1,000; light, 19.15; heavy, 18.75; mixed, 18.50; rough, 18.25; pigs, 18.00; steady. Native beef steers, 18.00; cows, 17.50; calves, 18.00; sheep, 18.00; steady. Hides, 18.00; steady. Wool, 18.00; steady.

FINANCIAL.

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Are those that do not fluctuate during disturbed conditions of the money or stock markets. First secured on real estate, the District of Columbia, constitute "safe" investments. The responsibility of individuals or corporations for their stability, and are exempt from the fluctuations of the money or stock markets. Supply such investments in amounts from \$100 up to \$10,000. "Swartzell, Rheem & Hensley Co., 121 1/2 St. N. W."

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